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BUSINESS OPERATIONS ... REIMAGINED

# BUSINESS OPERATIONS DIGEST

QUICK BUSINESS TIPS FOR INCREASING THE PROFITABILITY OF YOUR BUSINESS

November 2016

## Year-End Business Preparation: Setting Goals For The New Year

The new year is quickly approaching. We're at the timeframe where companies begin to focus on year-end business prep and goal setting for the upcoming year.

This time period is crucial to your business and will make a difference on your bottom line, efficiency and even your employee's morale. As you prepare for the end of year, be sure to consider the following to ensure greater success in the months ahead.

### Take time to reflect

Meet with others in your company and reflect on what worked and didn't work over the past year.

Discuss how you can improve the areas that need a few tweaks. Brainstorm ideas together and reflect over the last year's data before you jump into setting new goals. Further, drop whatever is not working and move on. Don't try and force what's not working to work.

### Set realistic goals

Goal setting is a helpful habit if they are realistic. You must be able to set a timeframe and then measure the goal.

A plan that has clearly defined action steps will be more effective. Your goals should be manageable and understood by yourself and others within your company. If the goals aren't realistic, they will fall by the wayside and they most likely won't be achieved.

### Business promotion plan

Marketing your business should be ongoing. You want to consistently promote your business and not let that goal fall to the bottom of your to-do list.

Set a goal to create a business promotion plan and make it a priority.

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## Exceptional Leaders Are Willing To Take Risks

Exceptional Leaders know that full mastery of anything requires that one experiences both successes that reinforce and failures that deepen learning. Only then will one truly be a master.

They celebrate risk taking. For they know that it is essential to take risks to initiate change and to move an organization forward.

Taking risks is not only important for the payoffs but also for the learning. For this reason, the Exceptional Leader is willing to take the risks associated with doing things that are out of their comfort zone.



### Thought Provoker

- What is it you are not doing due to fear of failure, rejection, or loss?
- What would you do now if you moved through your fear and took action?
- What products would you produce? Would you give that speech? Would you leave that unsatisfying job, not knowing with certainty what is next?
- Would you take the assignment that will be particularly challenging with high risk but also huge payoff, start that new business, make that investment now with an uncertain but highly profitable potential return in the future?
- Would you make those needed personnel changes?

Be willing to take risks. Feel the fear and do it anyway. Move out of your comfort zone. The Exceptional Leader knows that taking risks is a critical part of the game. ♦

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**“Only those who will risk going too far can possibly find out how far they can go.” ~ T. S. Elliot**



# One Minute Ideas

## Successful Daily Habits

Make it a habit to end every working day by doing these things:

**Clear your desk.** Never leave your desk messy. Put everything in a file or to-do folder and in a designated spot. You will start each day off on a positive note. This will also help to keep you organized and possibly prioritized. (You'll get tired of seeing the things you haven't finished in your to-do folder and finally do it to get it off your mind)

**Reflect upon the day.** Ask yourself some questions and evaluate yourself.

- ✓ "Did I accomplish a goal today and did I record it in my goals accomplished journal?"
- ✓ "Did I spend my time wisely today?"
- ✓ "Am I moving closer or farther away from my dreams and goals?"
- ✓ "Would I do anything differently if I could do it over again?"

**Plan for the next day.** Transfer your tasks in your daily planner, make a prioritized list of to-do's, list the goal(s) that must be accomplished, etc.. By planning for the next day today, you will relieve stress and be prepared to be off to a fast start tomorrow. ♦



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As the saying goes, "We never plan to fail, but we often fail to plan." Don't let that happen with your business promotion plans.

### Education is key

Business professionals often forget to keep learning. Educational opportunities for both yourself and your team are vital to grow your business. There are endless webinars and free online courses to take so there is no excuse to not embrace learning a little something new next year.

We've never fully "arrived" because there is always some area where we can grow. Be sure you take advantage of training opportunities within your industry and you'll most likely see growth follow in the New Year.

Goal setting is essential as we approach the New Year. Be sure to embrace this time and come up with a strategy that will enable your business to flourish in the not too distant future. ♦

~ Written for us by our associate Gary Sorrell, Sorrell Associates, LLC. Copyright protected. All rights reserved.

## 7 Successful Business Tips

**1. Establish your long-term vision.** Take a good look at your company and its core competencies and create a written picture of your future.

**2. Communicate your vision.** Let everybody know what your vision is and ask them what it means to them. This will help you to get buy in and help others know where you are going in the long term so they can see where they fit in.

**3. Establish some core values.** By establishing some core values, everyone will know the guidelines of their actions and decisions. Core values allow us to come up with similar answers to a problem regardless of the position of an employee based on our values.

**4. Establish your goals.** Set long term, (1-5 years) intermediate, (Quarterly, BI-yearly) and short term goals (Daily, weekly, and monthly) for your entire company.

**5. Create action plans for each goal.** Make sure you have very specific steps for each goal accomplishment.

**6. Challenge everyone to meet the goals.** Most people will step up to the challenge and exceed your expectations.

**7. Recognize and reward employees for their achievements.** This will inspire others to achieve more. What gets rewarded gets repeated. ♦

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